



Interinvest Corporation

Form ADV Part 2A Investment Advisor's Brochure

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This brochure provides information about the qualifications and business practices of Interinvest Corporation. If you have any questions about the content of this brochure, please contact us at 617-723-7870 or at boston@interinvest-us.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Interinvest Corporation is a Registered Investment Advisor (RIA) registered with the United States Securities and Exchange Commission. Such registration does not imply any certain level of skill or training on the part of Interinvest Corporation or its employees.

Additional information about Interinvest Corporation is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

For our 2014 ADV Part 2, the material changes include updated information about our assets under management as well as the ownership structure of Interinvest. We have also updated information relating to the risks inherent in the investment strategies which may be utilized in your portfolio and updated our disclosures around conflicts of interest. Please review the document carefully.

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Item 4: Advisory Business

Interinvest Corporation and principal owners

Interinvest Corporation (“Interinvest”, the “Applicant”, the “Corporation” or the “Company”) was founded in Boston in 1980 by Dr. Hans Black as a global investment manager

The Company manages accounts on primarily a discretionary basis, meaning that investment decisions are made by Interinvest for clients’ accounts without obtaining clients’ prior written consent for specific investment decisions. The Company offers investment advisory services that are tailored to the needs of individual clients. Interinvest advises clients across a broad range of assets and asset classes including but not limited to public and private equity and fixed income investments as well as currency and commodity markets.

Dr. Black has an educational background in science, international law and medicine. He is a graduate of Union College in Schenectady, NY. He received his Doctorate in Medicine from McGill University in Montreal. Dr. Black serves as President and Chief Investment Officer of Interinvest.

Dr. Hans Black is the sole owner of Interinvest Corporation.

Advisory services

Interinvest provides individualized portfolio management programs. Some, but not all, of these programs fall under mandates which can be described as: aggressive growth (equity), growth (equity), balanced, and fixed income mandates. In addition, Interinvest provides advice on currencies and commodity markets, the economy and the macroeconomic outlook.

The kinds of securities Interinvest invests in on behalf of its clients include exchange listed securities, over the counter securities, foreign securities, warrants, corporate bonds, municipal securities, and U.S. Government and Agency securities. For qualified investors, Interinvest also may invest in private placement and subscription offerings for both publicly traded and private companies.

Interinvest manages accounts primarily for high net worth individuals, pension and profit sharing plans, trust or charitable organizations and corporations. All accounts are individually managed in accordance with the objectives of the client relating to factors

such as time horizon, risk tolerance, income needs, liquidity constraints and tax strategies.

Clients may direct permissible investments to include any of the kinds of securities in which Interinvest routinely invests and may direct Interinvest to exclude certain kinds of securities or industries (e.g. tobacco). Interinvest will determine whether it is possible to adhere to these restrictions before agreeing to manage the account.

Wrap fees

Interinvest does not participate in any wrap fee programs.

Assets under management

As of 12/31/2013, discretionary assets managed by Interinvest Corporation totaled \$86.2 million. Additionally, Interinvest performed investment services on a non-discretionary basis for clients with assets totaling approximately \$5.2 million.

Item 5: Fees and Compensation

Fees for advisory services

Interinvest's standard fee schedule for standard accounts are as follows:

	Growth	Balanced	Fixed
First \$ 500,000	2%	2%	1%
Next \$ 500,000	1%	1%	1%
Next \$ 1,500,000	1 1/4%	1 1/4%	1/2%
Over \$ 2,500,000	negotiable	negotiable	negotiable

The fee schedules apply to discretionary and non-discretionary accounts. Non-discretionary accounts currently represent less than 1% of the firm's overall accounts. Fees may vary for specific types of accounts, including for example for corporate clients. All fee schedules are negotiable.

Interinvest may charge special fees in connection with bespoke investment advice and services based on each client's unique situation and investment needs. All fees will always be negotiated with the client in advance. Interinvest reserves the right to modify and adapt its fee policies as it sees fits and in concert with its client's needs.

Billing method

Management fees are paid to Interinvest on a calendar quarter basis. The amount of the fee will vary from quarter to quarter and it is calculated on the portfolio value at the end of each previous calendar quarter. The client receives a quarterly bill for Interinvest's services which the client can either pay from the managed account or directly to the Applicant by way of check or other payment transfer. If fees are to be paid directly from the managed account a letter of authorization must be signed by the client and delivered to the custodian. When the fees are paid directly from the account, the client receives notification of the fees paid from the custodian as well as from Interinvest.

The fee for the first quarter of services, the initial fee, is payable in advance and is based on the market value of the securities or cash equivalents in the client's portfolio at the time he becomes a client. The initial fee covers the first quarter for which the account is under Interinvest's management, pro-rated to reflect the time from the opening date to the end of the quarter.

Additional fees and expenses

All Interinvest's clients must have an independent, third party custodian. If the custodian is a bank, the client will pay custodial fees directly to the bank. These fees are completely separate from any fees paid to Interinvest. In those cases where the client's custodian is a brokerage firm, the client may pay custodial fees or a wrap fee which encompasses both custodial fees and brokerage fees. These fees are separately negotiated by the client with the broker and are completely separate from any fees paid to Interinvest.

Interinvest is not a broker dealer and is not affiliated with any broker dealer. Consequently, clients may expect to pay commission costs to the broker executing any transaction on their behalf. In some cases these costs may be covered by a fee which encompasses trading costs and other services. See further explanation of our brokerage practices in Item 12.

Interinvest may, in the course of its investing activity on behalf of clients, occasionally take positions in closed end mutual funds or exchange traded funds (ETFs). These closed end mutual funds or exchange-traded funds are most often associated with a particular sector, region or country, where, in Interinvest's opinion, portfolio or regulatory constraints make this vehicle the most efficient way to invest in a particular market, or sector. Clients should be aware that since closed end funds and ETFs are run by another investment advisor, the effect is that Applicant's clients may be charged an advisory fee twice on the same assets, first by Interinvest and second by the advisor to the fund which charges shareholders a management fee. This second fee may be reflected in the share price of the closed end fund or ETF whose Net Asset Value would be reduced by the amount of the fee. Closed end funds and ETFs may trade at either parity, a premium or a discount to N.A.V. In most cases, clients would be able to invest directly in mutual funds

without involvement by Interinvest. It is anticipated that only a small portion, if any, of a portfolio might be invested in closed end mutual funds or exchange traded funds.

The majority of Interinvest clients invest their cash balances in money market funds offered by their custodians. These funds have management fees and expenses which reduce the overall return from these money market funds. In addition, Interinvest clients are billed by Interinvest on the total value of their portfolios, including cash balances, so clients may wind up paying several layers of fees on the cash portion of their account.

Termination of Service

As fees are paid in advance for each calendar quarter, termination of Interinvest's services prior to the quarter end would result in a prorated per diem reimbursement of unearned fees based on the written date of termination. Fees are prorated on an actual calendar basis and are calculated by multiplying the fee originally billed by the ratio of the days remaining in the quarter beginning with the day written instructions to terminate are received divided by the total number of days in the quarter.

Item 6: Performance-Based Fees and Side-by-Side Management

Interinvest does not at this time charge performance-based fees to any clients. All Interinvest's clients are charged a negotiated fee based upon the size of the portfolio, as described in Item 5 above. Interinvest reserves the right to modify and adapt its fee policies as it sees fits and in concert with its client's needs.

Item 7: Types of Clients

Interinvest manages accounts primarily for high net worth individuals, pension and profit sharing plans, trust or charitable organizations and corporations. For new accounts only, the minimum dollar amount of assets to be managed is generally \$500,000 for growth and balanced mandated accounts and \$1,000,000 for fixed income mandated accounts. These amounts are negotiable.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Interinvest's investment model begins with a "top-down" approach. Through an analysis of the current economic and geopolitical landscape, we anticipate secular trends and how they affect the world's financial markets. Interinvest's professional investment

staff monitors a number of macroeconomic factors: the economic environment, central bank monetary policy, the inflation outlook, market performance, expectations for corporate profits and growth, and the political climate. By assessing the character of these "big picture" indicators and their potential impact on investors' returns we make the major asset allocation decisions that allow us to proceed to the next level in the investment process.

Based on our review of macroeconomic indicators, Interinvest often decides to focus on specific sectors that in our estimation offer the best opportunity for not only capital growth but also capital preservation. Sector allocation decisions are often heavily influenced by several factors including: performance during periods of heavy market dislocation, correlation with the rest of the market, dependence on favorable macroeconomic conditions and global GDP growth, and likely impact of global monetary policy. As a result of this analysis our present findings lead us to be heavily overweight in several sectors, namely: Biotech, Pharmaceuticals, Precious Metals, and Technology.

While the top-down analysis described above drives the investment process, it is the selection of individual securities that is ultimately responsible for the returns our clients enjoy. When it comes to selecting the components of our portfolios, the selection process is driven by a "bottom-up" approach. We are always fundamentally looking for situations where we believe the market is mispricing an asset. That mispricing can manifest itself as undervalued property, an unrecognized product cycle, or an early-stage business turnaround. Our concept of value in these cases is often informed by our macroeconomic analysis. Additionally we keep an eye out for certain known situations, such as M&A activity or even simple news flow, that can serve as catalysts for either creating a mispricing – or collapsing it. Our industry and individual security analysis may also lead us to invest in certain parts of a given company's capital structure namely in both private and public equity as well as a range of fixed income instruments. We believe this flexibility affords us the best possibility to realize value for our clients based on our analysis of the given investment opportunity.

We believe that achieving above-average risk-adjusted returns starts with preserving capital during periods of market turmoil. As such, our analysis often adopts a contrarian viewpoint, seeking to challenge established viewpoints. The first step in our "top-down" approach is therefore to identify when and where we think markets are most at risk. We believe we can add significant value by simply avoiding what we judge to be the riskiest sectors of the market.

Beyond thinking about risk in our top-down market overview and our bottom-up security selection process, we have also incorporated a differentiated approach to risk management into our portfolio construction process. We believe that the standard portfolio construction discussion, typically focused on the balance between debt and equity, addresses only a narrow slice of the risk spectrum and importantly fails to protect against the most severe instances of market turmoil. In periods of major market dislocation, correlations across seemingly disparate asset classes often increase due to market dynamics. We believe that markets are both repetitive and adaptive, in the sense

that investment bubbles driven by crowd psychology are recurrent and perhaps unavoidable, but they seldom manifest themselves in exactly the same way. In other words, any investment or asset class can be made unsound. Our answer to this dilemma is to construct a diversified portfolio of asymmetric risk/reward situations that will each pay off under distinct scenarios. We complement this approach with high balances of cash or instruments that we view as cash proxies when market conditions warrant such defensiveness (e.g. gold). The goal is to construct a portfolio that is robust in protecting the client against the unexpected, and maximizes the advantages of a contrarian active manager. We can then tailor this mix of exposures to our client's needs without diluting our capabilities and effectiveness.

General Risks of Investing

With relatively few exceptions, the ultimate risk associated with any investment is a complete loss of capital. Every investor should be aware that, however remote the possibility, the worst-case scenario when investing in any asset class is a total loss of the capital at risk. In terms of the probability and severity of a potential loss, generally equity markets tend to be more volatile and offer fewer legal safeguards than fixed income investments and therefore should be considered a riskier asset class.

Interinvest's particular strategy, as is the case with any actively managed account, entails considerable risks associated with human error or misjudgment in both the formulation of our top-down macroeconomic view and/or with the fundamental analysis leading to our bottom-up security selection process. In addition, there are risks associated with unknown and/or unpredictable events that materially affect the investment decision-making process (e.g. acts of God, or acts of outright fraud). From an investor's point of view, Interinvest may also undertake certain actions (e.g. realizing short-term gains/losses, or generating transaction costs) that result in a lower rate of return and additional tax burdens for our clients.

Risks of Investment Style

There are risks associated with any investment style. Interinvest is first and foremost an active manager and additionally we believe that market forces give rise to periods when active managers outperform the indices and counterbalancing periods when active managers underperform the indices. This gives rise to the risk of underperformance relative to a benchmark index as Interinvest does not seek to construct portfolio's that mirror the broader market with respect to sector composition and market capitalization. Interinvest further believes that there are similarly periods when the factor composition of market returns (often simply broken up between growth/value and small capitalization/large capitalization) may be significantly out of step with how Interinvest's portfolios are constructed and how Interinvest's returns are generated. Investors should also be aware that Interinvest's approach may also evolve over time and individual securities often change classification over the course of market cycles. Prospective and existing clients are encouraged to discuss with Interinvest any particular portfolio orientation they deem beneficial to their circumstances. Clients are encouraged to contact

Interinvest if they feel that Interinvest's evolving investment approach no longer meets their investment objectives or if their personal investment objectives have changed.

Interinvest utilizes a top-down investment style which emphasizes asset allocation. Interinvest believes that its decision to hold substantial cash positions, when in its opinion the market risks are deemed to be high, is a legitimate tool to control overall portfolio risk. While it is true that holding a portion of the portfolio in cash, in lieu of being fully invested at all times, may cushion portfolios from the full impact of broad market declines, this strategy heightens the risk of under-performance during periods of broad market advance. Prospective and existing clients are encouraged to discuss with Interinvest any particular cash management constraints and guidelines they deem necessary for their unique circumstances.

Interinvest believes that the appropriate way to judge the risk in a portfolio is by looking at the portfolio as a whole within the context of the firm's global macroeconomic outlook. Interinvest believes that even conservative portfolio mandates may be served by establishing positions in companies which might on their own be thought of as speculative, rather than conservative, holdings. Consequently clients may from time to time hold a number of portfolio positions, which in and of themselves, would not necessarily be thought of as conservative holdings but which when considered within the context of the portfolio as a whole play an important role in minimizing portfolio risks and are part of the overall diversification strategy.

Interinvest invests across the capitalization spectrum in large-cap, mid-cap, small-cap, and micro-cap securities. It should be noted that many small and micro capitalization stocks are less well known and more thinly traded than their large-cap counterparts. These stocks can therefore be prone to liquidity risk and spread risk particularly in times of market dislocation. Clients should be advised that investment in small cap stocks brings both the possibility of higher rewards and more significant losses because small cap stocks, by virtue of the fact that they are often early stage companies, have different risks than their more established brethren. Additionally, small cap stocks do not generally attract as large a following of analysts and as a result the flow of information relating to these companies is less efficient than for more established companies. Interinvest believes that this sector can represent additional opportunities, but concedes that the risks in investing in these holdings are higher on an individual security basis than for many larger cap stocks.

Interinvest may also, from time to time and according to our investment strategy and investment outlook, amass a large position in the tradable securities of certain companies. We may therefore be required to file statements with the appropriate regulatory agency if these positions exceed a certain percentage ownership of the target company. Taking a large position in a company may enable Interinvest to have better access to company management and in certain situations may permit Interinvest to attempt to influence the direction and decision making of the company in question. Interinvest's concentrated holdings in a few companies may afford it the advantage of getting representation on the board of these companies. At the same time, this may limit

Interinvest's ability to trade in these stocks, particularly during blackout periods where directors are restricted from trading. Board representation by an employee of Interinvest may also create a conflict of interest between the needs of the company of the needs of Interinvest's clients. Additional conflicts of interest may arise between Interinvest's desire to optimize the return for all our clients and our fiduciary obligation to manage each individual's portfolio based on individual objectives.

Although taking large positions in a company may confer certain benefits to Interinvest's clients it may also entail assuming additional liquidity risk as a large position may be more difficult or costly to exit in a timely fashion. Additionally the investment thesis leading Interinvest to amass a large ownership position in a company's securities may entail a certain amount of event risk if Interinvest is unable or unsuccessful in directing a company's decisions or corporate transactions in such a way as to result in a favorable outcome for the class of securities Interinvest is invested in.

Interinvest also may seek to invest in companies that are cash flow negative and that are dependent on finding additional sources of financing to continue as going concerns. These types of investments are therefore subject to significant additional risks with respect to the availability and costs associated with finding additional capital and the volatility of these securities may be considerably higher than the market average. Additionally investors in these securities should recognize that their investments are at higher risk of significant and often permanent losses of capital as the companies work through reorganizations or even bankruptcy. Financing risk may be heightened for securities that are still privately held and do not yet have access to public equity and debt markets.

Risks of Investing in Foreign Securities

Interinvest believes that investing globally exposes investors to opportunities that are not always available in domestic securities. At the same time, there is no guarantee that purely domestic investors may not experience higher returns in any given period than investors who are globally diversified. Notwithstanding the foregoing, investing in foreign markets, both developed and so-called emerging markets, entails certain specific risks which may differ from those incurred by purely domestic investors. Different countries have different accounting standards and different regulations relating to disclosure of company results and operations. Public information about securities of foreign issuers may be more limited than experienced by investors in domestic equities. Interinvest may invest in international companies which issue American Depositary Receipts (ADRs), American Depositary Shares (ADSs), European Depositary Receipts (EDRs), or Global Depositary Receipts (GDRs), or may invest directly in ordinary shares (Ords). For a variety of reasons, including a perception of improved reporting standards and easier pricing, some of Interinvest's portfolios may be managed in ADR-only form. For certain issuers, ADR's may have substantially less liquidity than is available from the issuer's ordinary shares, which may result in higher prices paid or lower prices received by the client. Many international companies do not have shares that trade in ADR form,

resulting in the fact that an ADR only portfolio may have less diversification than a portfolio consisting of ordinary shares.

International investing entails a number of risks not normally experienced or considered by purely domestic investors. These risks apply to portfolio holdings, be they ordinary shares, ADRs, ADS, EDRs or GDRs. They include, but are not limited to, the following areas:

Political Risk - Many areas of the world are considerably less stable politically than the United States. While the majority of Interinvest's international investments are made in what are deemed to be politically stable countries such as Canada, the United Kingdom, Spain, France, Germany, Italy, Australia, Sweden, Finland, the Netherlands, and Japan, Interinvest occasionally invests in so-called emerging market securities in markets where the risk of political upheaval is much greater. Emerging market securities generally pose greater risk and volatility characteristics than do securities of issuers in the more established markets of developed or G-7 countries.

Currency Risk - Any company that has earnings in more than one currency has a measure of currency risk. Foreign securities, which both have significant earnings in another currency, other than the U.S., and whose prices are denominated in a foreign currency, expose investors to the risk of substantial fluctuation in value as the result of relative exchange rate movements. The analysis of this potential impact is a significant part of the Interinvest's top-down investment strategy, but there can be no guarantee that portfolios may not be negatively affected by underlying currency fluctuations. Interinvest believes that currency hedging for the majority of non-institutional equity portfolios is too costly and unwieldy and consequently Interinvest does not engage in currency hedging for most equity clients.

In addition to political and currency risk, investors in international securities may also experience risks greater than those experienced by domestic investors in the areas of the imposition of exchange controls, the possibility of nationalization of assets, confiscation of corporate assets, or taxation of proceeds or profits. Dividends and interest received may be subject to withholding taxes of 15-30% or more, which may reduce overall returns to investors and which, in some cases, may not be refundable.

Additionally, international investors experience risks associated with differential growth rates in various economies, the impact of diverse fiscal and monetary policies on national markets, different rates of inflation as well as the economic impact that policies such as the imposition of protectionist measures, such as trade barriers, may have on foreign markets. Foreign economies, which are often very dependent upon trade, are also extremely sensitive to changes in the growth rates of the United States, as well as in their own domestic economy, and this sensitivity is often reflected in their capital markets.

Item 9: Disciplinary Information

Interinvest Corporation and its management have not been subject to any sanction, judgment or other type of administrative proceeding before the SEC or any other federal or state regulatory agency in the past 10 years. Neither Interinvest nor its officers and employees have been the subject of a lawsuit or other form of complaint by a present or former client of Interinvest in the past 10 years.

Dr. Hans Black, the Company's Chief Investment Officer, was fined in Quebec, Canada by the Autorité des Marchés Financiers ("AMF"), the local financial regulatory authority, for failing to disclose in a timely basis to the AMF lawsuits to which he was a party. Dr. Black was registered with the AMF in Quebec as an investment advisor and the AMF previously had a requirement that registered persons must disclose to the AMF within 10 days all civil actions to which they are a party where the total value of the action is greater than CAD \$50,000 regardless of whether the suit is connected to the person's registration or involvement in the investment business.

Item 10: Other Financial Industry Activities and Affiliations

Neither Interinvest Corporation nor its management are registered as any type of broker, dealer or broker-dealer. Interinvest is not related, in a business sense, to any other financial industry participant however Dr. Hans Black, Interinvest's President and Chief Investment Officer, does manage money for himself and for a small number of other clients outside of Interinvest. Clients of Interinvest Corporation do therefore share certain investment resources with persons who are not clients of Interinvest Corporation. This may represent a conflict of interest between Interinvest Corporation's clients and other clients of Dr. Black. Interinvest Corporation does not recommend or select other investment advisers and does not pay or accept referral fees. Please see items 11 and 14 for more detail.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of ethics

Interinvest has a written Code of Ethics which imposes certain fundamental standards of conduct on all of Interinvest's employees, officers and directors. It is designed to ensure that as a fiduciary Interinvest always places the interests of its client's above those of any of its employees, officers, directors or any other individuals who provide investment advice to Interinvest clients. A copy of the complete Interinvest Code of Ethics is available to any client or prospective client upon request.

Participation or interest in client transactions and personal trading

Interinvest believes in always putting client's interests first. As part of the Company's practices to ensure that this standard is always met, the Company maintains a written policy relative to officer and employee personal trading as well as participation or interest

in client transactions. Interinvest allows its officers and employees to invest in securities personally, including those held for clients. The Company believes that subject to proper protections and procedures the personal ownership by Interinvest management and employees of the same securities found in client accounts helps create a deeper alignment of interests between clients and the Company.

Interinvest has a written policy requiring its related persons to get approval from management prior to purchasing securities (other than U.S. Government and agency bills, notes and bonds or open end mutual funds not managed by Interinvest) if the securities being purchased are owned by clients or there is reason to believe that they are being considered for purchase for clients. In addition, related persons must obtain approval for any personal sale of a security which is currently held in client accounts. Any such approval will depend on a determination that the transaction by Interinvest or the related person will not inappropriately use client assets, including information, for the personal benefit of Interinvest or the related person and will not otherwise harm the respective clients' interests.

From time to time, Interinvest and its officers and employees who make and implement purchase and sale decisions on behalf of Interinvest's clients, may recommend or acquire for a client a security in which they have already established a position personally. Interinvest and/or its related persons may also purchase or sell securities for their own account(s) contemporaneously with purchase or sales of the same securities for clients' accounts, subject to the policy referred to above. Readers of the monthly newsletter are informed that "the security portfolio of our employees and officers may in some instances include securities mentioned in this issue".

Employee sales or purchases of securities which are currently owned by clients require written pre-clearance to be obtained before commencing a trade. The purpose of this policy is to ensure that Interinvest can be satisfied that no client's interests will be adversely impacted by the action of the employee.

Interinvest requires that all officers, directors and employees submit at least quarterly statements listing securities transactions by themselves and any immediate family over which the individual exercises investment authority. Additionally, these individuals must also submit annual updates of their holdings which are then reviewed with the quarterly reports for accuracy and purposes of verification. All employees must certify annually that they have read, understood and abided by the Codes. These statements are reviewed by the Interinvest's management to try to ensure that no conflicts of interest exist that could have a material negative effect on client portfolios.

Item 12: Brokerage Practices

Selection of broker-dealers

Most client accounts managed by Interinvest are fully discretionary, meaning that Interinvest has complete authority to determine the specific securities and the amounts to be bought or sold, subject to any restrictions imposed in writing by the client. Additionally, Interinvest may either have complete discretion to determine through which broker-dealer securities are to be bought or sold and the commission rates to be paid when effecting such transactions or clients may direct Interinvest to use a specific broker.

Interinvest understands that clients may have varying reasons for establishing and maintaining relationships with their respective broker-dealers and that these clients may obtain varying degrees and kinds of services from their designated broker-dealers. Therefore, Interinvest is not in a position to, and does not as a matter of general policy, negotiate commission rates on behalf of such clients who choose their own broker-dealers or monitor or evaluate the commission rates being paid by such clients or the nature and quality of the services they obtain from their broker dealers.

Interinvest's experience is that clients who utilize a broker dealer selected by the Applicant often pay lower rates of commission on transactions, or may be more able to obtain best execution, than the clients who utilize designated broker-dealers. On the other hand, clients who utilize broker-dealers selected by the Applicant may incur additional costs associated with obtaining custodial services from a bank or other financial institution. Thus such clients may pay higher aggregate costs in respect to transactions for their accounts than those incurred by clients who utilize designated broker-dealers. Finally, Interinvest understands that clients who utilize designated broker-dealers obtain certain services in addition to execution and clearance and settlement from such designated broker-dealers that are not received by clients for whom Interinvest selected broker-dealers. Clients should take all these considerations into account when deciding whether to designate a broker or to give broker discretion to Interinvest.

In those instances where Interinvest must choose a broker-dealer to execute client trades, Interinvest uses a number of criteria in the selection process. Interinvest seeks brokers that are able to offer transparent pricing and execution. In addition Interinvest looks at the broker's reliability and consistency in being able to settle trades in a timely and resource efficient manner. In practice this means that we look for large, low-cost, platform brokers with significant market presence and back office capabilities. The Company looks to conduct the majority of our trading with these few brokers as we recognize that there are substantial benefits to having a consistent trading system in place which can handle a large volume of order flow in an efficient manner. There are instances however, often owing to a specific factor such as liquidity or specialization in a particular asset class, where we will trade with other broker-dealers or enter into relationships with additional broker-dealers.

Interinvest has and may in the future enter into a number of soft-dollar relationships. Interinvest currently receives soft dollar benefits from a number of brokers with whom we execute transactions. Interinvest as a firm benefits from these soft dollar arrangements as it is able to use these generated commissions to pay for investment research products that would otherwise require a cash outlay. These benefits include proprietary research generated from our brokers and also third party research from large aggregated providers such as Bloomberg & Reuters as well as smaller independent firms. In total our soft dollar research providers include approximately 20 sources and provide information and analysis on specific securities, macroeconomic themes, geopolitical issues, market timing services, as well as current and historical price and volume information and associated analysis and studies. A complete list of our current soft dollar providers can be provided upon request. Please keep in mind that the list is subject to change and generally does vary on an annual basis. Soft dollar arrangements are negotiated at the inception of our dealings with any particular broker and generally are constituted according to our specifications. As a result all of our soft-dollar arrangements are substantially similar. Interinvest may however have an incentive to select a particular broker because we want access to their proprietary research. It should generally be assumed that the total brokerage amount paid by a client is therefore higher than what they would otherwise pay absent any soft dollar arrangement. Interinvest's interest in any current or future soft-dollar arrangement may differ from the financial interest of our clients. Additionally investment advisory clients of Dr. Black who are not clients of Interinvest Corporation participate in the same soft dollar arrangements as Interinvest Corporation clients by virtue of trading with the same broker dealers.

Due to the shared and changing nature of investment research together with the fact that research is paid for over a period of time whereas any trade is effectively instantaneous, any soft dollar commissions that are used to pay for research benefit all our clients as a group rather than the specific account that generated the specific commission. All of our clients for which Interinvest selects the broker are subject to the same soft dollar arrangements. Due to the fixed costs nature of investment research and the varying size of individual trades for each account, smaller accounts can be thought to benefit disproportionately from this arrangement. They receive from their point of view a similar size trade (as a percent of the overall portfolio) but pay for a smaller absolute piece of the overall research.

Interinvest does not direct brokerage toward a specific broker as compensation in return for client referrals. In those instances where client's funds are held at an institution which functions as both custodian and broker, Interinvest does not direct or otherwise oversee brokerage practices. Such accounts and arrangements are as a rule the result of specific client wishes. In a directed brokerage account, the client may pay higher broker commissions on a per share basis than in other accounts where Interinvest chooses the broker. Additionally a directed brokerage client may not be able to benefit from trade aggregation.

Aggregation of securities trading

Interinvest will often aggregate orders in order to minimize market impact and assure fair treatment of all clients. These decisions are often made on a security by security basis with consideration given to market liquidity and the time sensitivity involved in the particular situation.

Item 13: Review of Accounts

Interinvest's review of client accounts

Portfolios are reviewed by Portfolio Managers and Interinvest's Chief Investment Officer at least once a month, but often more frequently depending on portfolio, market and client circumstances. Cash flows due to client adding or withdrawing money from their portfolio will also trigger a review to bring the account into balance with the client's objectives and the firm's investment allocations. Interinvest's portfolios are reviewed no less than weekly for performance and all investments are constantly monitored on this criteria with reviews being initiated to address the reason for any outliers.

The Chief Investment Officer is responsible for setting overall portfolio strategy on both a macro and micro level. Portfolio Managers follow developments related to specific securities. Reviews are intended to ensure that portfolio asset allocation and composition reflects not only the firm's capital market assumptions but also the investment objectives of each client.

Besides the Chief Investment Officer, at any given time, Interinvest may employ a number of Portfolio Managers and/or Assistant Portfolio Managers.

Portfolio Accountants monitor the portfolios on a daily basis to ensure that transactions are correct in terms of quantity and price. These individuals also reconcile client records with the custodian banks or brokerage firms. This process functions as an important checking mechanism that is used in conjunction with regular reviews conducted by Portfolio Managers.

Client Reports

All clients receive monthly printed statements of their accounts and account activity from their individual custodians. The nature and frequency of Interinvest's regular reports is defined by the individual client's needs as may be addressed in Applicant's contract in Schedule A. At a minimum, all clients receive a printed quarterly valuation statement from Interinvest. Clients may request such additional quarterly written statements as a portfolio appraisal, a letter of review and / or a performance report. Some clients request more frequent reports, while other clients may receive less frequent reports. In some cases, based upon the preference of the client, portfolio reviews and updates may also be done in person or over the telephone on either a set schedule or as warranted by individual circumstances.

Item 14: Client Referrals and Other Compensation

Interinvest does not currently compensate any non-supervised persons for client referrals, although it may reserve the right to do so in the future. In the event that this does occur, the individual supplying the referral would be paid a portion of the management fee paid by any client he or she referred to Interinvest. The inherent conflict of interest of the referring person would be disclosed in writing to the potential client in advance of their becoming a client and written acknowledgement of the relationship would be obtained. The potential client would be informed that they would pay no additional fee to Interinvest with respect to the referral.

Item 15: Custody

Interinvest Corporation is not a custodian and as such does not hold client assets. All clients must have an independent third-party custodial relationship with respect to their funds and securities with either a broker-dealer, a bank, or other qualified financial institution as a prerequisite to Interinvest's management of their account. Interinvest ensures that clients are set up to receive account statements from their broker-dealer, bank, or qualified custodian on a monthly basis. Clients should carefully review these statements and compare them to any statements which they receive from Interinvest. Additionally, clients are encouraged to contact Interinvest with respect to any questions which might arise from their review of these monthly statements from the custodian.

Item 16: Investment Discretion

For the majority of its clients, Interinvest assumes discretionary authority in regards to the sale of any or all of the securities contained in the client's portfolio or the purchase of additional securities or both. This authority is specifically detailed in the contract between the client and Interinvest which gives Interinvest the right to make purchase and sale decisions on the client's behalf and to cause these transactions to be executed.

In addition to executing the contract with Interinvest, all clients must also execute an agreement with their custodian, which may include a separate limited power of attorney or trading authorization, giving Interinvest the authority to make purchase and sale decisions on the client's behalf, but never to have custody of the client's assets.

The investment objectives and policies for the management of the client's managed assets, as well as prohibited investments, are set forth in Schedule A of Interinvest's contract.

Clients may specifically limit Interinvest's authority to transact in certain types of investments, such as, for example, options, or certain sectors, such as, for example, tobacco stocks or defense stocks. Clients may also define minimum or maximum ranges of security exposure in their account or set any other guidelines which may be appropriate in their circumstances. Prior to executing the contract, Interinvest will determine whether it can comply with all client guidelines. If it cannot do so, Interinvest will so inform the prospective client who may then choose to either modify his/her guidelines or to find another manager. In the absence of any specific restrictions or guidelines, it will be understood that Interinvest has the latitude to exercise discretion as it sees fit.

The majority of Interinvest's clients give Interinvest broad discretion to invest in permitted investments in publicly traded equity and fixed income securities.

Item 17: Voting Client Securities

Interinvest does not vote client securities except in certain special circumstances and in accordance with the terms of the client's specific advisory agreement. In the event that Interinvest does undertake to vote client securities, Interinvest shall vote proxies related to securities held by any client in a manner that is in the best interest of the client. In this case, Interinvest shall consider only those factors that relate to the client's investment(s) or that are established by the client's written instructions. Such factors will include how its vote will economically impact and affect the value of the client's investment.

Interinvest has a set of written policies and procedures in place which are designed to reasonably ensure that proxies are voted in the best interests of the clients for whom Interinvest has voting authority, and describes how Interinvest addresses material conflicts between its interest and those of clients with respect to proxy voting.

Interinvest utilizes the services of an outside proxy firm, ISS, to act as agent for the proxy process, to maintain records on proxy votes for clients for whom Interinvest votes proxies, and to provide independent research on corporate governance, proxy and corporate responsibility decisions.

Proxy votes generally will be cast in favor of proposals that:

- ❖ Maintain or strengthen the shared interests of shareholders and management
- ❖ Increase shareholder value
- ❖ Maintain or increase shareholder influence over the issuer's board of directors and management, and
- ❖ Maintain or increase the rights of shareholders

Proxy votes generally will be cast against proposals having the opposite effect.

Interinvest recognizes that conflicts between itself and clients may arise in voting the proxies of public companies and that these conflicts must be addressed. The Chief Investment Officer is responsible for identifying potential conflicts of interest in regard to the proxy voting process and notifying the Chief Compliance Officer of the same. Where appropriate, Interinvest will use one of the following methods to resolve such conflicts, provided such method results in a decision to vote the proxies that is based on the clients' best interest and is not the product of the conflict:

1. provide the client with sufficient information regarding the shareholder vote and Interinvest's potential conflict to the client and obtain the client's consent before voting;
2. vote securities based on a pre-determined voting policy set forth herein;
3. vote client securities based upon the recommendations of an independent third party; or
4. request the client to engage another party to determine how the proxies should be voted.

Consistent with SEC Rule 206(4)-6, Interinvest will keep all records required by law in connection with its proxy voting activities for clients and shall provide proxy voting information to clients upon their written or oral request. A copy of Interinvest's proxy voting policies and procedures are available to clients upon request by contacting Interinvest at 192 South Street, Suite 600, Boston, MA 02111, by email at boston@interinvest-us.com, or by calling 800-288-7950.

Interinvest does not vote proxies for most of our clients. Most clients can expect to receive proxy voting materials from their custodian or the company's transfer agent and are responsible for submitting the proxy votes on their own. Clients are welcome to contact their portfolio manager at Interinvest to discuss any questions they may have about a particular solicitation.

Item 18: Financial Information

There is no material information that is required by this item to be disclosed by the Company.

Item 19: Requirements for State-Registered Advisers

Beyond being registered with the SEC, Interinvest is currently notice filed as an Investment Adviser in the states of Massachusetts and Vermont.

Additional Principal Executive Officers and Management Persons

Stanley T. Schmidt graduated from Cornell University and is a Chartered Financial Analyst as well as a member of the Boston Security Analysts Society and the CFA Institute. Prior to joining Interinvest, Mr. Schmidt was associated with Dean Witter Reynolds. Stanley T. Schmidt has no disciplinary history to report.

Form ADV Part 2B: Brochure Supplement

Alexander Richard Black

Interinvest Corporation
192 South Street, Suite 600
Boston, MA 02111

617-723-7870

April 30, 2014

This brochure provides information about Alexander R. Black that supplements the Interinvest brochure. You should have received a copy of that brochure. Please contact Alex Black, CCO, Interinvest Corporation if you did not receive Interinvest's brochure or if you have any questions about the contents of this supplement.

Additional information about Alexander R. Black is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Alexander Black was born in 1983. He received a B.A. from Swarthmore College and a M.Sc. from the London School of Economics. Mr. Black is a Portfolio Manager at Interinvest Corporation, having joined the company in March 2009. Mr. Black previously worked at York Capital management Global Advisors, LLC as an Analyst and at Interinvest Consulting Corporation of Canada Ltd., also as an analyst. Mr. Black is a Chartered Financial Analyst*.

Item 3: Disciplinary History

There is no disciplinary history to report.

Item 4: Other Business Activities

There are no outside business activities to report.

Item 5: Additional Compensation

There is no additional compensation to report.

Item 6: Supervision

All recommendations for the purchase or sale of any securities are approved in advance by either Interinvest's Chief Investment Officer, or a Portfolio Manager. Furthermore, the Chief Investment Officer reviews all client accounts regularly.

Supervision of Mr. Black is overseen by the company's President: Dr. Hans Black (617-723-7870).

Item 7: Requirements for State-Registered Advisers

There is no additional information to Report.

* The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to: • Place their clients' interests ahead of their own • Maintain independence and objectivity • Act with integrity • Maintain and improve their professional competence • Disclose conflicts of interest and legal matters

Global Recognition Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Form ADV Part 2B: Brochure Supplement

Dr. Hans Peter Black

Interinvest Corporation
192 South Street, Suite 600
Boston, MA 02111

617-723-7870

April 30, 2014

This brochure provides information about Dr. Hans P. Black that supplements the Interinvest brochure. You should have received a copy of that brochure. Please contact Alex Black, CCO, Interinvest Corporation if you did not receive Interinvest's brochure or if you have any questions about the contents of this supplement.

Additional information about Dr. Hans P. Black is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Dr. Hans Peter Black was born in 1953. He received a B.Sc., *Magna cum laude*, from Union College and a M.D.C.M. from McGill University. Dr. Black is the founder and Chief Investment Officer of Interinvest Corporation. Dr. Black has been managing investment funds since 1979.

Item 3: Disciplinary History

In 2007 Dr. Hans Black was fined in Quebec, Canada by the Autorité des Marchés Financiers ("AMF"), the Quebec financial regulatory authority, for failing to disclose in a timely basis to the AMF lawsuits to which he was a party. Dr. Black was registered with the AMF in Quebec as an investment advisor and the AMF previously had a requirement that registered persons must disclose to the AMF within ten days all civil actions to which they are a party where the total value of the action is greater than CAD \$50,000 regardless of whether the suit is connected to the person's registration or involvement in the investment business.

Item 4: Other Business Activities

Dr. Black is a director of Interinvest Bermuda Ltd (IBL), an independent asset management firm based in Bermuda. IBL and Interinvest Corporation offer similar services to their respective clients and share some resources.

Dr. Black sits on the Board of directors of Amorfix Life Sciences Ltd., a Toronto Stock Exchange listed pharmaceutical company. Dr. Black also sits on the Board of Directors of Williams Creek Gold Limited, a TSX Venture Exchange listed gold company and on the Board of Directors of Tyhee Gold Corp., also a TSX Venture Exchange listed gold company. In addition, Dr. Black is the Chairman of the Board of Directors of Wi2Wi Corp., a TSX Venture Exchange listed fabless semiconductor company. Dr. Black also controls two private companies based in Montreal Canada, Interinvest Consulting of Canada and Zurmont Research Inc. Interinvest Corporation has in the past paid Zurmont Research Inc. for services related to investment research.

Item 5: Additional Compensation

Tyhee Gold Corp has in the past paid Dr. Black a cash fee of \$12,000 for his role as a director. Dr. Black receives non-cash compensation from those companies where he sits on the Board of Directors in the form of stock options. Additionally Dr. Black has gotten director expenses reimbursed from both Tyhee Gold Corp and Amorfix Life Sciences. Williams Creek Gold Ltd, a company where Dr. Black is a director, has hired Zurmont Research Inc., a company Dr. Black controls, to provide investment research services.

Item 6: Supervision

All recommendations for the purchase or sale of any securities are approved in advance by either Interinvest's Chief Investment Officer, or a Portfolio Manager. As Interinvest's sole shareholder, President, and Chief Investment Officer Dr. Black has no supervisor.

Item 7: Requirements for State-Registered Advisers

There is no additional information to Report.